BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the Application of Transamerica Life Insurance Company (TLIC) for Approval of Its Plan of Division	(Iowa Code Chapter 521I)

BEFORE THE INSURANCE COMMISSIONER AND THE ATTORNEY GENERAL OF THE STATE OF IOWA

In the matter of the Application of Transamerica Life Insurance Company (TLIC) for Approval of the Merger of Newly Formed Company with SCOR Global Life USA Reinsurance Company	(Iowa Code Chapter 521)

STATEMENT OF MATERIAL FACTS IN SUPPORT OF INTERVENOR JOHN HANCOCK'S MOTION FOR SUMMARY JUDGMENT

Date: July 20, 2026

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John Hancock Life Insurance Company (U.S.A.) and its affiliate The Manufacturers Life Insurance Company (Bermuda Branch) (collectively, "John Hancock"), intervenor in the above-captioned proceedings, respectfully submits this Statement of Material Facts in support of its Motion for Summary Judgment ("Motion").

The Parties

1. Transamerica Life Insurance Company ("TLIC") is an Iowa corporation with its principal place of business in Cedar Rapids, Iowa. Ex. 1 (Proposed Plan) at PDF 1 of 154.[1]

2. SCOR Global Life USA Reinsurance Company ("SGLUSA") is a Delaware corporation with its principal place of business in Charlotte, North Carolina. Ex. 1 (Proposed Plan) at PDF 1 of 154.

3. John Hancock Life Insurance Company (U.S.A.) is a Michigan corporation with its principal place of business in Boston, Massachusetts. Ex. 3 (Petition) ¶ 13. It is a life insurance financial services company that issues insurance, retirement planning, investment management, and wealth protection products to consumers across the country. *Id.* Its parent company is Manulife Financial Corporation, a financial services and insurance company based in Toronto, Canada. *Id.*

4. TLIC acts as a reinsurer to a variety of companies. Ex. 1 (Proposed Plan) at PDF 119 of 154. It did so through a TLIC division called "Transamerica Re." *See id.* at PDF 2 of 154.

John Hancock and TLIC's Reinsurance Relationship

5. Between 1997 and 2010, John Hancock and TLIC, or its predecessors, negotiated over twenty reinsurance treaties. John Hancock is a cedent on nineteen reinsurance treaties (the "Treaties") listed in the Proposed Plan. Ex. 1 (Proposed Plan) at PDF 37–84 of 154 (Schedule

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[1] All references to Exhibits (Ex. __) indicate references to the exhibits filed herewith in the Affidavit of Suman Chakraborty ("Chakraborty Aff.").

1A); Ex. 3 (Petition) at Ex. A. TLIC is the reinsurer on the Treaties. Ex. 1 (Proposed Plan) at PDF 37–84 of 154 (Schedule 1A); Ex. 3 (Petition) at Ex. A.

6. The Treaties include both Yearly Renewable Term ("YRT") and Coinsurance business, with effective dates ranging from January 1, 1997, to April 1, 2010. Ex. 1 (Proposed Plan) at PDF 37–84 of 154 (Schedule 1A); Ex. 3 (Petition) ¶ 19, Ex. A.

7. The Treaties prohibit the assignment of the rights to anyone other than the contracting parties. Ex. 3 (Petition) ¶ 21. Specifically, twelve of the nineteen Treaties state:

> **Assignment**
>
> Neither the Company nor the Reinsurer may assign any of the rights and obligations under this Agreement, nor may either party sell, assumption reinsure or transfer the policies without prior written consent of the other party. Consent will not be withheld if the assignment, sale, assumption reinsurance or transfer does not have a material effect on the risks transferred or the expected economic results to the party requested to consent. This provision shall not prohibit the Reinsurer from reinsuring the policies on an indemnity basis.

Id. at Ex. B (Excerpt of Treaty No. OC19C11).

8. In August of 2011, TLIC and certain affiliates entered into a series of retrocessional agreements with SCOR Global Life Americas Reinsurance Company ("SGLA"), a Delaware company affiliated with SGLUSA. Ex. 3 (Petition) ¶ 23, n. 17.

9. Under the 2011 retrocessional agreement, TLIC remained the contractual counterparty for its cedents, including John Hancock. Ex. 3 (Petition) ¶ 24.

10. On May 4, 2012, SGLA asked John Hancock to novate the Treaties. In its "Offer of Novation," SGLA told John Hancock that:

> We would like to work with you on the transition of your inforce business. We believe the most effective way to accomplish this is to novate your existing reinsurance agreements with Transamerica to an appropriate SGLA entity. This would substitute the SGLA entity

> for the previous Transamerica entity while leaving the original terms consistent and in place. Such an agreement would also provide you a single SGLA company for reporting your inforce business under the treaties with us.
>
> Your treaties do of course provide you options with respect to novation, so we are formally requesting your consent to novate your inforce treaties to an SGLA entity.

Ex. 3 (Petition) at Ex. C (SGLA Letter to John Hancock).

11. On September 26, 2012, John Hancock declined the "offer" of novation, stating that it would "prefer[] to keep the [T]reaties with the current counterparties." *See* Ex. 3 (Petition), at Ex. D (John Hancock's Email to SGLA).

The Proposed Plan

12. On May 12, 2026, TLIC filed a Plan of Division (the "Proposed Plan"), a proposed form of Articles of Merger and Plan of Merger, and an application pursuant to Chapter 521 of the Iowa Code with the Iowa Insurance Commissioner. Ex. 1 (Proposed Plan) at PDF 7 of 154.

13. The Proposed Plan proposes that TLIC divide into two entities: TLIC, as the surviving Iowa insurance company, and TLIC-A, as the new Iowa-domiciled stock insurance company created by the division. *Id.* at PDF 10 of 154.

14. The Proposed Plan further proposes that, simultaneously with the division, TLIC-A will merge with and into SGLUSA, with SGLUSA as the surviving company. *Id.* at PDF 10 of 154.

15. The Proposed Plan defines "Specified Business" as "all the assets, liabilities, contracts, and required surplus associated with TLIC other than such assets, liabilities, contracts, and required surplus relating to TLIC's retroceded business." *Id.* at PDF 2 of 154.

16. TLIC's Proposed Plan states that the "Specified Business" will be allocated to TLIC-A pursuant to the Plan of Division. *Id.* at PDF 2 of 154.

17. TLIC's Proposed Plan states that, upon the division, TLIC-A will have the assets, liabilities, contracts, and required surplus associated with the Specified Business. *Id.* at PDF 2–3 of 154.

18. TLIC's Proposed Plan states that no obligations to TLIC policyholders will be allocated to TLIC-A. Ex. 1 (Proposed Plan) at PDF 2 of 154.

19. The Proposed Plan states that, upon effectiveness of the merger, the assets, liabilities, contracts, and required surplus associated with the Specified Business allocated to TLIC-A will reside in SGLUSA as the surviving company. *Id.* at PDF 2–3 of 154.

20. The Proposed Plan states that the proposed transaction will result in affected treaty holders having a direct contractual relationship with SGLUSA. *Id.* at PDF 3 of 154.

21. The Proposed Plan states that no policyholders or consumers will be impacted by the Plan of Division. *Id.* at PDF 11 of 154.

22. On May 12, 2026, the Iowa Insurance Commissioner issued a Notice of Public Hearing and Order regarding TLIC's Proposed Plan. *See* Ex. 4 (Notice of Public Hearing and Order).

23. The Notice of Public Hearing and Order stated that any person seeking to intervene as a party in the proceeding had to file a petition with the Commissioner no later than May 29, 2026. *Id.* at 1–2.

24. On May 13, 2026, TLIC sent a two-page notice to John Hancock announcing that the Treaties would be allocated to TLIC-A. Ex. 5 (TLIC's Notice to John Hancock).

25. The May 13, 2026 notice sent to John Hancock did not contain specific references to the Treaties or detailed information about how the Treaties would be allocated, other than listing a website where John Hancock could access the Proposed Plan. *See id.*

26. On May 29, 2026, John Hancock filed a Motion to Intervene and a Petition in Intervention ("Petition") in the above-captioned proceedings. Exs. 2–3.

27. On June 12, 2026, the Commissioner granted John Hancock's Motion to Intervene. *See* Ex. 6 (Decision on John Hancock's Motion to Intervene).

28. On July 10, 2026, TLIC and SGLUSA filed their respective Responses to John Hancock's Petition. Exs. 7 (TLIC's Response), 8 (SGLUSA's Response).

Date: July 20, 2026

Respectfully submitted,

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